

ACCOUNTING PRINCIPLES

Knowledge of accounting principles is essential in preparing for careers in business. This event provides recognition for PBL members who have an understanding of the basic principles of accounting and who give evidence of their knowledge in solving practical accounting problems.

COMPETENCIES

The written objective test will include problems covering the basic principles of financial accounting. The questions may pertain to basic concepts; principles, and terminology; measurement, valuation, realization, and presentation of assets; financial statements; accounts payable and receivable; ownership structure; worksheet; and professional standards and ethics.

ELIGIBILITY

Each chapter may enter two (2) participants who are members of active local chapters and are on record as having paid dues by **March 1** of the current school year.

Participants must not have had more than two semesters or four quarters of accounting instruction, with no intermediate accounting classes or advanced accounting classes.

REGULATIONS

1. An entry form must be mailed to the state office postmarked no later than the designated deadline.
2. Participants must be selected in accordance with the regulations of the state chapter and the national association.
3. Participants must not have entered this event at a previous State Leadership Conference.
4. Participants failing to report on time for the event may be **DISQUALIFIED**.
5. Participants must adhere to the dress code established by the Board of Directors or they will not be permitted to participate in the competitive event.

PROCEDURES

- ↳ A one hour written objective test will be administered based on the previously listed COMPETENCIES.
- ↳ Participants must furnish their own No. 2 pencils and erasers. They must use their own non-graphing calculators.

JUDGING

Tests will be machine graded. Ties will be broken based in the order in which the tests were returned.

AWARDS

A plaque is presented to the first place winner. Certificates are given to winners of second through fifth places.

PARTICIPATION AT NATIONAL

The first and second place winners in this event are eligible to represent the state chapter at the National Leadership Conference.